

EXHIBIT “E”

USA Capital

Subordinated Trust Deed Investment

- Borrower:** Hasley Canyon Land Company, LLC
Palmer Investment, Inc. is the managing member of Hasely Canyon Land Company, LLC. Palmer Investments has extensive land planning and development experience and has particular expertise in the development of highly amenitized residential master planned communities in Southern California. Palmer Investments' holdings include interest in over 5,000 apartments, and land under development as master-planned communities in California and on in Colorado. Land currently under development includes more than 9,000 residential units, two and a half million square feet of commercial uses and three championship golf courses.
- Loan Amount:** \$6,000,000 That will subordinate to an acquisition and development loan with a peak balance of \$25,000,000.
- Rate:** 18.0% (net), payable monthly
- Term:** 12 months
- Collateral:** Subordinated Deed of Trust on approximately 432 acres master-planned residential community for development into approximately 209 homes situated around an 18-hole, 230-acre championship golf course, located in Santa Clarita, California.
- Project:** Hasley Canyon is a 432-acre master-planned residential community and golf course in Santa Clarita, California. The project includes 209 homes with lot size from 10,000 to 20,000 sf, with a 230-acre championship golf course with a 5,000 sf. golf clubhouse. Upon completion of the lots they will be sold in bulk to merchant builders.
- Loan-to-Value:** Combined loan to value is 70% based on a CB Richard Ellis appraisal dated August 6, 2003 for Bank Midwest.

Tom Hantges

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Money invested through a mortgage broker is not guaranteed to earn any interest or return and is not insured.